

# House File 754 - Enrolled

PAG LIN

HOUSE FILE 754

1 1  
1 2  
1 3 AN ACT  
1 4 RELATING TO A HOMESTEAD EXEMPTION WAIVER NOTICE CONTAINED IN  
1 5 A WRITTEN CONTRACT AFFECTING AGRICULTURAL LAND.  
1 6  
1 7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:  
1 8  
1 9 Section 1. Section 561.22, Code 2005, is amended to read  
1 10 as follows:  
1 11 561.22 NOTICE OF HOMESTEAD EXEMPTION WAIVER REQUIREMENT.  
1 12 1. a. ~~If~~ Except as otherwise provided in subsection 2, if  
1 13 a homestead exemption waiver is contained in a written  
1 14 contract affecting agricultural land as defined in section  
1 15 9H.1, or dwellings, buildings, or other appurtenances located  
1 16 on the land, the contract must contain a statement in  
1 17 substantially the following form, in boldface type of a  
1 18 minimum size of ten points, and be signed and dated by the  
1 19 person waiving the exemption at the time of the execution of  
1 20 the contract: "I understand that homestead property is in  
1 21 many cases protected from the claims of creditors and exempt  
1 22 from judicial sale; and that by signing this contract, I  
1 23 voluntarily give up my right to this protection for this  
1 24 property with respect to claims based upon this contract."  
1 25 b. A principal or deputy state, county, or city officer  
1 26 shall not be required to waive the officer's homestead  
1 27 exemption in order to be bonded as required pursuant to  
1 28 chapter 64.  
1 29 2. This section shall not apply to a written contract  
1 30 affecting agricultural land of less than forty acres.  
1 31 Sec. 2. HOMESTEAD EXEMPTION WAIVER == APPLICABILITY. If a  
1 32 holder of legal or equitable title to real estate affecting  
1 33 agricultural land, or dwellings, buildings, or other  
1 34 appurtenances located on the land, conveyed less than forty  
1 35 acres of such real estate by written contract prior to July 1,  
2 1 2005, and such written contract was not executed in compliance  
2 2 with the requirements of section 561.22, Code 2005, the holder  
2 3 is deemed to have waived the right to have the holder's  
2 4 homestead exempt from judicial sale unless suit is brought  
2 5 within one year from July 1, 2005, by the holder or the  
2 6 holder's representative to determine the effect of the written  
2 7 contract upon the real estate or any interest in the real  
2 8 estate.  
2 9  
2 10  
2 11  
2 12 \_\_\_\_\_  
2 13 CHRISTOPHER C. RANTS  
2 14 Speaker of the House  
2 15  
2 16 \_\_\_\_\_  
2 17 JOHN P. KIBBIE  
2 18 President of the Senate  
2 19  
2 20 I hereby certify that this bill originated in the House and  
2 21 is known as House File 754, Eighty-first General Assembly.  
2 22  
2 23  
2 24  
2 25 \_\_\_\_\_  
2 26 MARGARET THOMSON  
2 27 Chief Clerk of the House  
2 28 Approved \_\_\_\_\_, 2005  
2 29  
2 30 \_\_\_\_\_  
2 31 THOMAS J. VILSACK  
2 32 Governor